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News Release

September 30, 2016

Michigan August Agricultural Prices

Prices received by Michigan farmers for the full month of August 2016 are listed in the table below.

Some Michigan highlights were: August corn, at \$3.45 per bushel, decreased \$0.32 from July and decreased \$0.24 from last year; August soybeans, at \$10.10 per bushel, decreased \$0.20 from last month and decreased \$0.30 from last year; August wheat, at \$4.00 per bushel, decreased \$0.33 from July and decreased \$1.67 from last year; August milk, at \$15.60 per cwt., increased \$0.80 from last month, and decreased \$0.40 from last year.

The August Prices Received Index (Agricultural Production), at 90.0, is unchanged from July 2016. At 85.0, the Crop Production Index increased 2.3 percent. At 94.1, the Livestock Production Index decreased 2.3 percent. Producers received higher prices for milk, calves, peaches, and cotton but lower prices for broilers, hogs, corn, and cattle. Compared with a year earlier, the Prices Received Index is down 12 percent, the Crop Production Index decreased 4.1 percent, and the Livestock Production Index is down 20 percent. In addition to prices, the indexes are influenced by the monthly mix of commodities producers market. Increased monthly movement of cattle, grapes, and calves offset the decreased marketing of wheat, soybeans, and corn. The Food Commodities Index, at 93.7, decreased 0.1 percent from the previous month and down 14 percent from August 2015.

Prices Received by Farmers¹, August 2016

| Commodity | Michigan | | | United States | | |
|------------------------------------|----------|----------|----------|---------------|----------|----------|
| | Aug 2015 | Jul 2016 | Aug 2016 | Aug 2015 | Jul 2016 | Aug 2016 |
| Beans, dry edible..... dollars/cwt | (D) | 31.20 | 33.70 | 29.00 | 31.90 | 29.80 |
| Corn dollars/bu | 3.69 | 3.77 | 3.45 | 3.68 | 3.60 | 3.21 |
| Hay, alfalfa dollars/ton | 170.00 | 140.00 | 155.00 | 161.00 | 140.00 | 138.00 |
| Hay, other dollars/ton | 120.00 | 100.00 | 110.00 | 110.00 | 113.00 | 116.00 |
| Oats dollars/bu | 1.91 | 2.21 | 1.79 | 2.07 | 1.89 | 1.84 |
| Potatoes dollars/cwt | (D) | (S) | (D) | 8.45 | 9.23 | 8.93 |
| Soybeans dollars/bu | 10.40 | 10.30 | 10.10 | 9.71 | 10.20 | 9.93 |
| Wheat, winter dollars/bu | 5.67 | 4.33 | 4.00 | 4.80 | 3.56 | 3.41 |
| Milk, all dollars/cwt | 16.00 | 14.80 | 15.60 | 16.70 | 16.10 | 17.10 |

(D) Withheld to avoid disclosing data for individual operations.

(S) Insufficient number of reports to establish an estimate.

¹ Entire month weighted average price.